



OFFICE OF  
INSURANCE COMMISSIONER

FILED

2006 JAN -6 A 10:49

In the Matter of  
**INSURANCE CORPORATION OF  
NEW YORK,**  
An Authorized Insurer.

) No. G2005- 08  
) Hearings Unit, DIC  
) Patricia D. Petersen  
) ORDER RESCINDING ORDER G2005-08 cer  
) REVOKING CERTIFICATE OF AUTHORITY  
) NO. 860

To: Thomas S. Norsworthy, President  
Insurance Corporation of New York  
1 Canterbury Green  
Stamford, Connecticut 06901-2032

**IT IS ORDERED** and you are hereby notified that Certificate of Authority No. 860 issued to Insurance Corporation of New York ("InsCorp") to act as an insurer, which was revoked on March 28, 2005 by initial Order G 2005-08, is reinstated subject to the simultaneous suspension of that Certificate and other terms and conditions set forth in Order G 2005-90 Suspending Certificate of Authority No. 860. This Order becomes effective simultaneous with and upon Order G2005-90 becoming effective.

**THIS ORDER IS BASED ON THE FOLLOWING:**

Certificate of Authority No. 860 issued to InsCorp (Certificate) was suspended on April 16, 2004 by Order No. G 2004-41, which Order required InsCorp to file a plan to correct its financially hazardous condition. InsCorp failed to file a plan, violating Order G 2004-41, which constituted grounds for revocation of InsCorp's Certificate, and that revocation was accomplished on March 28, 2005 by initial Order No. G 2005-08.

Attached to and incorporated by reference in this Order and Order No. G2005-90 Suspending Certificate of Authority No. 860 is an agreement between InsCorp and the Insurance Commissioner (Agreement). The Agreement provides that Order No. G2005-08 will be rescinded and simultaneously replaced with a suspension of InsCorp's Certificate on condition that InsCorp's Certificate shall not be transferred to any other person or entity without the approval of the Washington Insurance Commissioner and that any attempted transfer without such approval will effect immediate reinstatement of initial Order No. G2005-08 as if this rescission had never occurred. As set forth in Order G 2005-90 Suspending Certificate of Authority No. 860, InsCorp is currently in a financially hazardous condition so as to necessitate suspension of Certificate of Authority No. 860.

InsCorp waives its right under Chapters 48.04 and 34.05 RCW for a hearing on this and the related orders referenced herein.

ENTERED at Olympia, Washington this 6th day of January, 2006.

Michael G. Watson  
Chief Deputy Insurance Commissioner

Mailing Address: P.O. Box 40255 • Olympia, WA 98504-0255  
Street Address: 5000 Capitol Blvd. • Tumwater, WA 98501


AGREEMENT

It is hereby stipulated and agreed between the parties that the current revocation of Insurance Corporation of New York's ("INSCORP") Washington Certificate of Authority ("Certificate") shall be rescinded and replaced with a suspension of INSCORP's Certificate on the condition that the Certificate may not be transferred to any other person or entity without the approval of the Washington Insurance Commissioner. It is further stipulated and agreed that any such transfer of the Certificate without the approval of the Washington Insurance Commissioner will effect the immediate reinstatement of the the current revocation of INSCORP's Certificate as if the rescission described herein never occurred.

It is further stipulated and agreed that the sole effect of this stipulation and condition on a change of control of INSCORP without the Washington Insurance Commissioner's approval of the transfer of the Certificate shall be the immediate reinstatement of the current revocation of INSCORP's Certificate as if the rescission described herein never occurred.

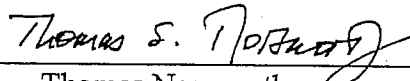
INSCORP consents to the immediate reinstatement of the current revocation as described in the above paragraphs and waives any right to administrative or judicial process with respect thereto.

Date: 12-21-05



Michael G. Watson  
Chief Deputy Insurance Commissioner

12.29.05



Thomas Norsworthy  
President  
Insurance Corporation of New York



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INSURANCE COMMISSIONER

2006 JAN -6 A 10:49

In the Matter of  
**INSURANCE CORPORATION OF  
NEW YORK,**

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No. G2005-90

ORDER SUSPENDING CERTIFICATE  
OF AUTHORITY NO. 860

Hearings Unit, DIC  
Patricia D. Petersen  
Chief Hearing Officer

To: Thomas S. Norsworthy, President  
Insurance Corporation of New York  
1 Canterbury Green  
Stamford, Connecticut 06901-2033

**IT IS ORDERED** and you are hereby notified that Certificate of Authority No. 860 issued to Insurance Corporation of New York ("InsCorp") to act as an insurer is hereby suspended pursuant to RCW 48.05.130, 48.05.140, and 48.05.150. This Order is effective immediately.

**THIS ORDER IS BASED ON THE FOLLOWING:**

RCW 48.05.150 provides that the Insurance Commissioner shall give an insurer not less than ten days notice of his intent to suspend its certificate of authority. InsCorp has waived its statutory right to this notice under RCW 48.05.150.

Certificate of Authority No. 860 issued to InsCorp (Certificate) was first suspended on April 16, 2004 by Order No. G 2004-41. Order No. G 2004-41 also required InsCorp to file a plan for correction of its financially hazardous condition. InsCorp failed to file any plan, violating Order No. G 2004-41, which constituted grounds for revocation. InsCorp's Certificate was therefore revoked on March 28, 2005 by initial Order No. G 2005-08.

Attached to and incorporated by reference in this Order is an Agreement between InsCorp and the Insurance Commissioner. The Agreement provides that the Insurance Commissioner will rescind initial Order No. G 2005-08 Revoking Certificate of Authority No. 860 and simultaneously replace it with this Order Suspending Certificate of Authority No. 860 on condition that InsCorp's Certificate may not be transferred to any other person or entity without the approval of the Washington Insurance Commissioner and that any transfer without approval will effect immediate reinstatement of initial Order No. G2005-08 as if the rescission effected by latter Order No. G 2005-08 had never occurred.

The Insurance Commissioner of the State of Washington finds that InsCorp continues to be in such condition that its further transaction of insurance in this state would be hazardous to policyholders and the people of this state and is currently in a financially hazardous condition such as to necessitate suspension of Certificate of Authority No. 860. The Insurance Commissioner of the State of Washington finds the sale, solicitation, renewal, or issuance of any new policies by InsCorp would be hazardous to its policyholders, contractholders, creditors, and the public of this state.

Order Suspending  
Certificate of Authority No. 860  
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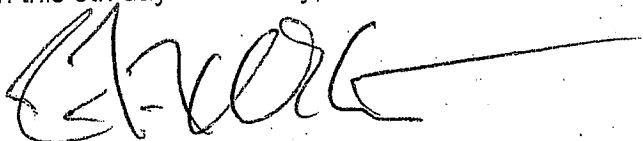
RCW 48.05.160 provides that the commissioner shall not suspend an insurer's certificate of authority for a period in excess of one year and shall state in his order of suspension the period during which the suspension order shall be effective. InsCorp has waived these statutory provisions and has agreed, in return for rescission of the revocation order currently in effect, that this suspension order shall remain in effect until further notice by the Insurance Commissioner.

**This order does not relieve Insurance Corporation of New York from any reporting, filing, or fee/tax payment required by Title 48 RCW.**

This order does not prohibit InsCorp from collecting premium on or processing and paying claims on its policies currently outstanding in this state.

Chapters 48.04 and 34.05 RCW provide InsCorp the right to demand a hearing on this order. However, in exchange for the Commissioner's rescission of the current revocation of InsCorp's certificate of authority, InsCorp waives its statutory right to demand a hearing on this order.

ENTERED at Olympia, Washington this 6th day of January, 2006.



Michael G. Watson  
Chief Deputy Insurance Commissioner

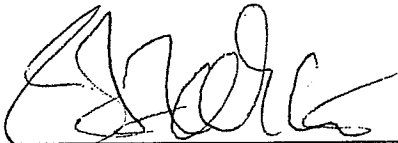
AGREEMENT

It is hereby stipulated and agreed between the parties that the current revocation of Insurance Corporation of New York's ("INSCORP") Washington Certificate of Authority ("Certificate") shall be rescinded and replaced with a suspension of INSCORP's Certificate on the condition that the Certificate may not be transferred to any other person or entity without the approval of the Washington Insurance Commissioner. It is further stipulated and agreed that any such transfer of the Certificate without the approval of the Washington Insurance Commissioner will effect the immediate reinstatement of the the current revocation of INSCORP's Certificate as if the rescission described herein never occurred.

It is further stipulated and agreed that the sole effect of this stipulation and condition on a change of control of INSCORP without the Washington Insurance Commissioner's approval of the transfer of the Certificate shall be the immediate reinstatement of the current revocation of INSCORP's Certificate as if the rescission described herein never occurred.

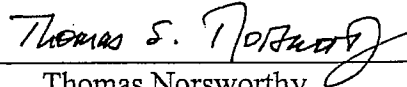
INSCORP consents to the immediate reinstatement of the current revocation as described in the above paragraphs and waives any right to administrative or judicial process with respect thereto.

Date: 12-21-05



Michael G. Watson  
Chief Deputy Insurance Commissioner

12-29-05



Thomas Norsworthy  
President  
Insurance Corporation of New York